

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

IRINA UDOVICHENKO
D/B/A/ EASY LOANS,

Enforcement Case No. 10-7775

License/Registration No.:

FL-38438 / SR-0015360,

Respondent.

CONSENT ORDER ACCEPTING SURRENDER OF FIRST MORTGAGE LICENSE AND
SECONDARY MORTGAGE REGISTRATION AND REQUIRING REFUNDS

Issued and Entered,
This 27th day of October, 2011,
By Stephen R. Hilker,
Chief Deputy Commissioner

Based upon the Stipulation to Entry of Consent Order, incorporated herein, and the files and records of the Office of Financial and Insurance Regulation ("OFIR") in this matter, the Commissioner FINDS and CONCLUDES that:

1. The Commissioner has jurisdiction and authority to adopt and issue this Consent Order in this proceeding, pursuant to the Michigan Administrative Procedures Act of 1969 ("MAPA"), as amended, MCL 24.201 *et seq.*, the Mortgage Brokers, Lenders, and Servicers Licensing Act ("MBLSLA"), 1987 PA 173, as amended, MCL 445.1651 *et seq.*, and the Secondary Mortgage Loan Act ("SMLA"), 1981 PA 125, MCL 493.51 *et seq.*
2. All required notices have been issued in this case, and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the parties' Stipulation to Entry of Consent Order is reasonable and in the public interest.
4. All applicable provisions of MAPA have been met.

5. Notwithstanding that Indigo Financial Group, Inc. ("Respondent") does not admit the violations alleged in this matter, for purposes of this order, Respondent violated MCL 445.1652, MCL 445.1671(1)-(2), MCL 445.1672(a)-(b), and MCL 445.1673(1).

NOW, THEREFORE, based upon the parties' Stipulation to Entry of Consent Order and the facts surrounding this case, **IT IS ORDERED THAT:**

1. The Stipulation to Entry of Consent Order submitted by the parties to the Chief Deputy Commissioner is hereby ACCEPTED.

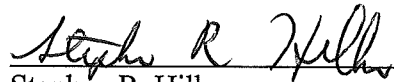
2. Respondent shall **CEASE** and **DESIST** from violating MCL 445.1652, MCL 445.1671(1)-(2), MCL 445.1672(a)-(b), and MCL 445.1673(1).

3. Respondent, individually, or any wholly or partially-owned subsidiary, any affiliated company, or any company related by common owner, officer, or director, shall not make application to the commissioner for licensure under the MBLSLA; SMLA; the Consumer Financial Services Act, 1988 PA 161, as amended, MCL 487.2051 *et seq.*; or the Mortgage Loan Originator Licensing Act, MCL 493.131 *et seq.*, for a period of five years from the date of issuance and entry of this Order.

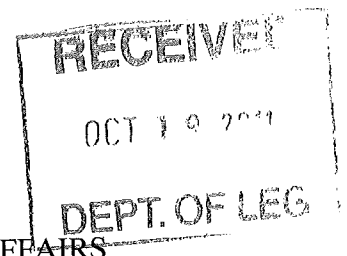
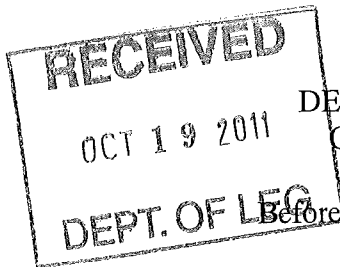
4. The surrender of Respondent's first mortgage license and secondary mortgage registration are hereby accepted.

3. The Commissioner specifically retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as he shall deem just, necessary and appropriate in accordance with the provisions of the MBLSLA and SMLA. Failure to abide by the terms and conditions of the Stipulation to Entry of Consent Order and this Order, may result in the commencement of additional proceedings.

IT IS SO ORDERED.



Stephen R. Hilker,
Chief Deputy Commissioner



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Before the Commissioner of the Office of Financial and Insurance Regulation

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IRINA UDOVICHENKO
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FL-38438 / SR-0015360,

Respondent.

STIPULATION TO ENTRY OF CONSENT ORDER
ACCEPTING SURRENDER OF FIRST MORTGAGE LICENSE AND SECONDARY
MORTGAGE REGISTRATION AND REQUIRING REFUNDS

Irina Udovechenko d/b/a Easy Loans ("Respondent") and the Office of Financial and Insurance Regulation ("OFIR") hereby stipulate and agree to the following:

1. OFIR staff ("Staff") conducted an examination of Respondent's books and records commencing on October 23, 2008, pursuant to Section 11(2)(c) of the Mortgage Brokers, Lenders, and Servicers Licensing Act ("MBLSLA"), MCL 445.1661(2)(c), and Section 6b(2)(b) of the Secondary Mortgage Loan Act ("SMLA"), MCL 493.56b(2)(2). The examination concluded on November 26, 2008.

2. On or about April 1, 2010, a Notice of Opportunity to Show Compliance ("NOSC") was issued by OFIR to Respondent in the above-entitled matter pursuant to the provisions of the Michigan Administrative Procedures Act ("MAPA"), MCL 24.201 *et seq.*, the MBLSLA, 1987 PA 173, as amended, MCL 445.1651 *et seq.*, and the SMLA, 1981 PA 125, as amended, MCL 493.51 *et seq.*

3. The NOSC contained allegations that Respondent violated the MBLSLA and SMLA and set forth the applicable laws and penalties which could be taken against Respondent.

4. Respondent exercised its opportunity to show compliance on or about April 8, 2010, by

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submitting a written response to the allegations and indicating that it had ceased operations. On November 19, 2010, Respondent tendered the surrender of her first mortgage license. On December 12, 2008, Respondent tendered the surrender of her secondary mortgage registration.

5. On August 31, 2010, OFIR served upon Respondent a Notice of Intent to Revoke First Mortgage License and Secondary Mortgage Registration ("NOIR").

6. Thereafter, OFIR and Respondent conferred for purposes of resolving this matter and determined to settle this matter pursuant to the terms set forth below.

7. The Commissioner of OFIR ("Commissioner") has jurisdiction and authority to adopt and issue this Consent Order pursuant to the MAPA, the MBLSLA, and the SMLA.

8. At all pertinent times, Respondent was licensed with OFIR as a mortgage broker pursuant to the MBLSLA, and registered with OFIR as a secondary mortgage broker pursuant to the SMLA.

9. Based upon the allegations set forth in the NOSC, NOIR and communications with Respondent, the following facts were alleged:

- a. Respondent engaged and paid compensation to one independent and unlicensed mortgage broker, in violation of MCL 445.1652.
- b. Respondent failed to maintain and preserve each mortgage loan document in its possession or control for examination by the commissioner, in violation of MCL 445.1671(1)-(2).
- c. Respondent failed to comply with applicable law, in violation of MCL 445.1672(a).
- d. One of Respondent's employees engaged in fraud, deceit, or material misrepresentation in connection with six mortgage loans subject to the MBLSLA. Respondent is responsible for the acts and omissions of its employees and, therefore, violated MCL 445.1672(b).
- e. Respondent charged one loan applicant a fee that was in excess of that permitted by the MBLSLA. Therefore, Respondent violated MCL 445.1673.

10. Without admitting the allegations contained in paragraph 9, in the interest of resolving this matter without incurring additional litigation time and expense, and without admitting or denying any wrongdoing, Respondent has agreed to enter into this Stipulation and

The first part of the report discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the success of any business and for the protection of the interests of all parties involved. The report also highlights the need for transparency and accountability in all financial dealings.

In the second part of the report, the author discusses the various methods used to collect and analyze data. It describes the process of data collection, including the use of surveys, interviews, and observations. The report also discusses the various methods used to analyze the data, including statistical analysis and content analysis.

The third part of the report discusses the results of the study. It presents the findings of the data collection and analysis, and discusses the implications of these findings for the business and for the industry. The report also discusses the limitations of the study and the need for further research.

Finally, the report concludes with a summary of the main findings and a list of recommendations. It emphasizes the importance of maintaining accurate records and of being transparent and accountable in all financial dealings.

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to the entry of the Consent Order. Further, Respondent agrees to CEASE and DESIST from any and all of the violations alleged in paragraph 9.

11. In exchange for the acceptance of the surrender of its first mortgage license and secondary mortgage registration, Respondent agrees that Respondent, any wholly or partially-owned subsidiary, any affiliated company, or any company related by common owner, officer, or director, or Respondent's sole officer, director, and shareholder, Irina Udovichenko, individually, shall not make application to the commissioner for licensure under the MBLSLA; SMLA; the Consumer Financial Services Act, 1988 PA 161, as amended, MCL 487.2051 *et seq.*; or the Mortgage Loan Originator Licensing Act, MCL 493.131 *et seq.*, for a period of five years from the date the issuance and entry of an order by the Commissioner ordering the terms of this stipulation.

12. The procedural requirements of the MAPA, the MBLSLA, and the SMLA have been complied with in all respects by both parties.

13. Respondent understands and agrees that this Stipulation will be presented to the Chief Deputy Commissioner for approval. The Chief Deputy Commissioner may in his sole discretion, decide to accept or reject the Stipulation and Consent Order. If the Chief Deputy Commissioner accepts the Stipulation and Consent Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Consent Order. If the Chief Deputy Commissioner does not accept the Stipulation and Consent Order, Respondent waives any objection to the Commissioner holding a formal administrative hearing and making his decision after such hearing.

14. The failure to abide by and fully comply with the terms and conditions of this Stipulation and Consent Order may, at the discretion of the Commissioner, result in further administrative compliance actions.

15. The Commissioner has jurisdiction and authority under the provisions of the MAPA, the MBLSLA, and the SMLA to accept this Stipulation to the Entry of Consent Order and to issue a Consent Order resolving these proceedings.

16. Respondent has had an opportunity to review this Stipulation and the accompanying Consent Order and have same reviewed by legal counsel.

Stipulation to Entry of Consent Order
Enforcement Case No. 10-7775
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IRINA UDOVICHENKO D/B/A
EASY LOANS



By:

Its:

10/14/2011

Dated

OFFICE OF FINANCIAL AND
INSURANCE REGULATION

 768335

By: Scott Baez, Attorney

10/21/11

Dated

